

# Future-Ready by Design: Strengthening Our Company and Operations

As Chief Operating Officer of JPMorganChase, it is a privilege to oversee the operations that enable our employees to serve clients with excellence, supporting governments, businesses, nonprofits, individuals and communities around the world.

Our Purpose is clear: Make dreams possible for everyone, everywhere, every day. Guided by our values — Service, Heart, Curiosity, Courage and Excellence — we continuously improve and relentlessly learn, treat clients and one another with respect, and uphold rigorous governance and controls. With 320,000+ employees in 66 countries across the world, our people are the engine of our success, delivering for clients, strengthening our franchise and building durable value for the long term.

## Investing in technology, data and AI

We are as much a technology-driven company as we are a bank. With a technology budget for 2026 of approximately \$19.8 billion, we operate at unmatched scale, built on modern cloud and data foundations and resilient, secure infrastructure. We innovate safely and reliably, protecting the trust we've earned while moving faster than ever.

More than 10 years into our advanced machine learning and artificial intelligence (AI) journey, we're delivering measurable value across credit, fraud and personalization, demonstrated through better products, stronger controls and tangible financial results. We're deploying generative AI at enterprise scale, enabling faster development and more efficient operations

and stronger risk management, and we expect this momentum to accelerate, with a relentless focus on business transformation and value creation.

Data powers it all — and data remains a competitive advantage. We've run one of the world's most sophisticated financial data operations for decades, and that scale is a strategic asset. Data is powerful not simply because of its volume; when it is AI-ready and consumable at the point of decision, it allows the right insights to drive better outcomes.

We also treat data as a responsibility. We take cybersecurity very seriously and work to continuously protect our systems and customer data with physical, electronic and procedural safeguards while giving customers the ability to manage and control how they share their personal information. As we embed AI across the firm, we connect models to well-governed data, with safeguards that protect clients, the firm and the financial system, ensuring innovation advances without compromising safety or trust. We know that as AI agents continue to evolve, security must evolve, and scale, alongside it.

Together, these capabilities are changing how we work. We can move faster — turning ideas into products in weeks or months, no longer in years — and deliver more personalized, proactive experiences for clients. Modern, modular systems allow us to test quickly, learn in real time and scale efficiently. That speed helps us reach markets sooner, spend less time on maintenance and focus more on innovation.

We're already seeing productivity gains that will free up capacity, which we will reinvest in growth. We will continue to

upskill, reskill and redeploy talent as technology evolves and productivity increases. While it will likely be the outcome in certain jobs, the goal is not fewer headcount; the goal is compounding performance with a growth-first mindset.

Across cycles and through change, we've shown the ability to adapt quickly and continue innovating in service to our clients. As technology reshapes how products are built and delivered, we believe the future plays to our strengths, where scale, brand trust and deep relationships will extend our competitive advantage.

## Investing in our workforce

The depth and breadth of our footprint across businesses and geographies give employees unmatched opportunities to grow and build a long-term career. Every year, we fill thousands of roles, a large share through internal mobility opportunities, reflecting our commitment to growth and development. Associate bankers become market directors; analysts and interns grow to lead big businesses.

We are intentional about developing talent, investing in training — including AI upskilling — and education benefits that help our people grow, adapt and deliver at pace.

AI-powered tools are also transforming the employee experience. Enabled by tools like our homegrown LLM Suite, we are simplifying work, giving employees time back and improving quality. We recently rolled out the Employee Assistant, a personalized AI-powered agent to provide employees a single resource to get help and take action across the firm.

We invest in our people through competitive compensation and comprehensive, best-in-class benefits that support employees and their families across life stages. These benefits include health-care, retirement, wellness and mental health resources, paid time away, child-care and family building support (e.g., adoption, surrogacy, fertility, parental leave), tuition assistance and financial coaching, where applicable.

Through Morgan Health, we are working to improve the quality and affordability of healthcare for our employees while helping scale new care models more broadly for employer-sponsored healthcare. We do this by piloting innovative approaches, such as onsite primary care within our U.S. Benefits program and incentives that steer our employees to high quality providers, and by investing in healthcare companies that are improving outcomes and lowering costs.

We stand by our people in their most challenging moments. Our crisis response and duty of care show operational excellence in action: During natural disasters, conflicts and other emergencies, we protect our people through payroll continuity, benefits protection and targeted emergency assistance. Cyclones in the Philippines, wildfires in California and the war in the Middle East are recent examples of times when we activated to support our employees and their families through flexible work arrangements, temporary housing and financial assistance.

Supporting our people also means investing in where they work every day. We recently completed — or soon will — major office renovations in Boston, Manila, Mumbai, Newark, Paris and Tampa and are expanding in Bournemouth and London, including our newly announced Riverside development in London.

In 2025, we opened our iconic 270 Park Avenue headquarters in New York City, designed to support collaboration, sustainability and a better day-to-day experience for our employees — a true physical manifestation of our values. We invest in real estate that is functional, beautiful and flexible enough to support a range of future needs.

Our operational capabilities are competitive differentiators, not back-office utilities. Security, procurement, real estate and amenities enable trust, efficiency and a superior employee experience at scale — and we manage them as investments in our people and culture, not expenses to be minimized.

### Our winning culture

Our culture is our secret sauce.

We hold ourselves to the highest standards because our clients rely on us in good times and bad. We have a shared commitment to inclusion, respect and opportunity — bringing the best from every background — and to doing what's right, not just what's required.

Our culture informs our efforts to widen access to opportunity and strengthen communities. One year ago, we sharpened our focus from DEI to DOI — Diversity, Opportunity and Inclusion — while staying true to a core belief: Talent is evenly distributed, but access and opportunity often are not. Our focus is to lower barriers to opportunity — never to lower standards of excellence.

The purpose is to be inclusive, not unintentionally exclusive. We hold our people to consistently high expectations, and we get the best out of them as a result.

Our responsibility to help lift communities applies outside of our walls as well.

We're scaling local solutions with national impact to help more people

realize the American Dream. That's why we recently announced a major initiative to expand opportunity to millions of Americans and future generations through targeted investments in local communities across the United States. We will do that by accelerating and scaling proven local solutions that advance small business growth, increase housing supply to make homes more affordable, improve financial health, create good jobs, expand access to quality healthcare and strengthen local institutions. We're also focused on expanding advocacy for sound public policies that unlock local investment so that business, government and community leaders can remove roadblocks to opportunity.

We deploy capital where it's most effective, measure outcomes, iterate and partner locally to strengthen community ecosystems because successful companies require thriving communities — and investing in the broader ecosystem makes good business sense.

We'll continue to deliver best-in-class products and services in a first-class way with the trust, security, scale and excellence that have defined our brand for the past 227 years.



A handwritten signature in black ink that reads "Jennifer".

**Jennifer Piepszak**  
Chief Operating Officer

# Consumer & Community Banking

Consumer & Community Banking (CCB) is a complete franchise operating at tremendous scale, serving 86.6 million consumers and 7.4 million small businesses. Chase is the #1 U.S. banking brand in customer consideration<sup>1</sup>, providing national coverage through more than 5,000 branches across the 48 contiguous states, as well as the #1 digital banking platform<sup>2</sup>. Our franchise delivers best-in-class returns through the cycle, enabled by the quality and diversification of our businesses.

Strong momentum continued in 2025. Customer relationships grew by 3% (to 94 million total) and digital engagement by 5% (to 75 million); those relationships deepened even faster — all

largely consistent with a five-year historical trend. It was another record year for net promoter score for the franchise, as well as customer satisfaction across our channels. Revenue was \$76 billion, up 6% year-over-year. For the fifth consecutive year, we exceeded our 25% through-the-cycle return on equity (ROE) target, delivering a 32% ROE.

We are pursuing long-term ambitions to extend leadership positions in Consumer Banking, Business Banking and Card, scale growth businesses in Connected Commerce<sup>3</sup> and Wealth Management, and deliver strong, resilient results in Home Lending and Auto. We have capacity for growth everywhere and maintain a relentless focus on execution.

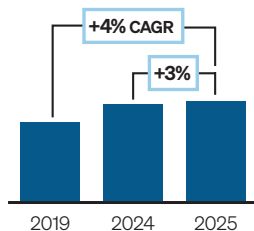
Nevertheless, we also face disruption everywhere, with everything moving at an accelerated pace. The regulatory and legislative landscape remains highly unpredictable, particularly for the Card business. Payments innovation continues to accelerate. Artificial intelligence (AI) is unlocking massive opportunities and rapidly transforming consumer behavior. Nontraditional competitors continue to scale at our perimeter and seek to capture broader financial relationships.

As we navigate this dynamic landscape, we continue to put customers at the center of everything we do and consistently invest for the future. We have a proven track record and believe we have the best hand to position the franchise for long-term success.

## 2019 to 2025 Performance

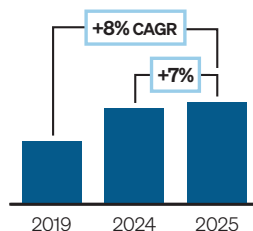
### Consumer Banking

Customers



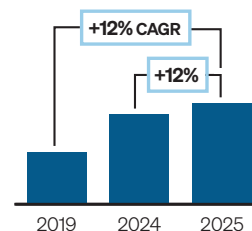
### Business Banking

Clients



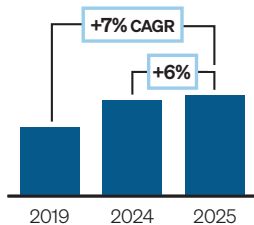
### Wealth Management

Relationships<sup>4</sup>



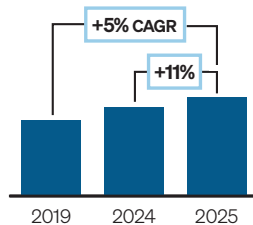
### Credit Card

Active accounts<sup>5</sup>



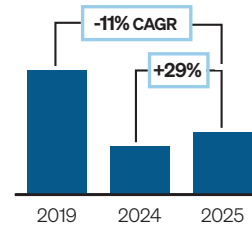
### Auto

Loan and lease originations



### Home Lending

Mortgage originations



CAGR = Compound annual growth rate

## Extending leadership positions

We continue to capture primary relationships across customer segments by investing in distribution and tailoring solutions in Consumer and Business Banking, as well as Card.

### Consumer and Business Banking:

Chase is the #1 retail bank with 11.1% national deposit share, up 200 basis points since 2019. In 2025, we continued to outperform large bank peers, though overall share was down 20 basis points year-over-year due to post-pandemic normalization. We delivered strong growth, with 1.7 million net new checking accounts across Consumer and Business Banking. About 80% of consumers and 70% of small business owners who bank with Chase consider us their primary bank<sup>6</sup>.

Banking is local. In 2018, we began expanding the Chase branch network and laid the foundation for capturing share in underpenetrated markets that represent 40% of total U.S. retail deposits. We've opened over 1,000 new branches since then, more than all large bank peers combined. Last year, we shared that new builds contributed about 40% of market share gains since 2019; these younger branches have embedded deposit growth opportunities as they continue to season for a decade and beyond. We continue to expand, with a goal of reaching 75% of the national population within an accessible drive to a branch (up from 69% today) and expect new builds to contribute a similar proportion of future share gains. Our mature network will continue to deliver the majority of share gains, underpinned by our strong brand, culture and talent, products and services, customer experience and real estate.

In addition to investing locally, we remain committed to evolving banking products, services and experiences to meet the unique needs of each customer segment. We continue to enhance Secure Banking<sup>SM</sup>, which is

geared toward younger and lower-income consumers and growing at a 22% rate since 2019. Excitingly, the product is now available with no monthly service fee for 17-24 year olds. In the affluent segment, we're getting clients into the right products as we grow Chase Private Client at a 6% rate and scale J.P. Morgan Private Client (JPM PC), a new tier providing elevated banking and wealth experiences for clients with more than \$1 million in assets. We're seeing strong early performance in JPM PC and are accelerating plans to extend coverage for this segment. In small business, we're growing at a healthy 8% rate across segments and have more than doubled the number of large clients covered by business relationship managers since 2019.

### *These strategies will fuel our path to 15% retail deposit share.*

**Card:** We are the #1 credit card issuer in the United States, with 23.6% share of sales<sup>7</sup>, up 130 basis points since 2019 (30 basis points year-over-year). In outstandings, we have 17.7% share, up 130 basis points (40 basis points year-over-year), reflecting continued strong growth in active accounts and outstandings to \$232 billion, growing at a 7% rate since 2019.

Ongoing investments in marketing distribution drive strong new account production. Since 2022, we've booked approximately 10 million new accounts each year with strong, predictable returns. We continue to invest in capabilities that maximize the benefit of our owned channels and data, including enhanced credit line strategies to qualified borrowers.

A comprehensive product set serving customer needs across segments also fuels growth. We have award-winning cards, driving record top-of-wallet<sup>8</sup> behavior of more than 60%, up 6 percentage points since 2019. We continuously invest in benefits and capabilities to keep our cards fresh and relevant.

We recently:

- Refreshed the Sapphire Reserve<sup>®</sup> card, raising potential annual cardholder value to over \$3,000 in travel and lifestyle benefits
- Launched the Sapphire Reserve for Business<sup>SM</sup> card, extending valuable benefits to high-spending business owners
- Refreshed the United family of cards and Southwest Rapid Rewards<sup>®</sup> credit cards with new and enhanced benefits
- Announced that Chase will become the new issuer of Apple Card
- Reintroduced the Slate<sup>®</sup> card with a prolonged introductory APR offer — now at 21 months

We continue to focus on key segments with outsized opportunity, growing both premium and small business accounts at a 12% rate since 2019. The new Sapphire offerings are resonating with customers, and we continue to invest in lifestyle benefits, including additional Sapphire Lounges (recently named Best Lounge Network by The Points Guy) and a partnership with OpenTable that offers exclusive reservations to Sapphire cardmembers. In the starter segment, we've opened more than 1 million new accounts since the launch of Freedom Rise<sup>®</sup> in 2023 and grown share of outstandings with Gen Z by nearly 600 basis points since 2019.

### *These strategies will fuel our path to 20% share of outstandings.*

## Scaling growth businesses

In Connected Commerce and Wealth Management, we have the assets to win and outsized opportunity to grow given the scale and depth of CCB relationships. These businesses are natural adjacencies to credit cards and banking, and both strengthen and diversify the CCB franchise.

## Long-Term Ambitions

Strategic focus	Line of business	Long-term ambition	
Deliver exceptional experiences	Across CCB	~70	Net promoter score
	Consumer and Business Banking	15%	Retail deposit share
Extend leadership positions	Card	20%	Card outstandings share
	Connected Commerce	10%	Addressable Commerce spend share
Scale growth businesses	Wealth Management	\$2T	Client investment assets
	Home Lending	15%	Through-the-cycle ROE
Deliver strong, resilient returns	Auto	17%	Through-the-cycle ROE

**Connected Commerce:** We continue to scale a powerful two-sided platform to connect customers with relevant merchant brands. Our customer base has more than \$450 billion in addressable commerce spend on our cards. In 2025, we captured 5.2% of this spend through our travel and shopping platforms, up from 3.0% in 2021.

**Travel**—Chase Travel<sup>SM</sup> is the #3 consumer leisure travel provider in the U.S.<sup>9</sup>, with \$13 billion in booked volume in 2025, tripling since 2021 and up 12% year-over-year. We introduced Points Boost, allowing Sapphire cardmembers to maximize points value redeemed on hotels and flights. The share of Chase proprietary card spend on our platform increased to 12%, up more than 300 basis points since 2021. Creating a world-class marketplace that empowers travelers, advisors and partners to elevate every trip also means capturing more travel spend on our platforms.

**Chase Media Solutions<sup>SM</sup>**—Our digital media business connects customers' personal passions and interests with brands they love and enables them to earn extra cash back at places where

they already shop or have just discovered. Reaching nearly 74 million customers (up 14% year-over-year) and \$11 billion in consumer spend (double since 2021), we'll continue to scale by accelerating direct merchant adoption and leveraging robust first-party data to deliver relevant, personalized offers.

**These strategies will fuel our path to 10% share of addressable spend.**

**Wealth Management:** In 2025, we reached nearly \$1.3 trillion in client investment assets, more than double since 2019 and up 17% year-over-year. While strong market performance continued to be a tailwind, the business is firing on all cylinders. It delivered a record 159,000 first-time investors (up 4% year-over-year), strong net flows and nearly 600,000 new Self-Directed Investing accounts (up 41% year-over-year).

Increasingly, consumers want to manage their banking and investments together, and we are uniquely positioned to meet that need. More than 5 million affluent households bank with Chase, but only 21% invest with us. While this is up more than 300 basis

points since 2022, there's a significant opportunity to serve more of our clients' needs by leveraging existing assets and continuing to invest in products and distribution.

Our branch referral model is distinctive and continues to drive 90% of new first-time investors to Chase Wealth Management. Much of this growth is centered around human advice to meet client demand. We've been consistently adding, training and supporting advisors—now more than 6,000 total, growing at a 6% rate since 2019, and adding approximately 300 net advisors in 2025 alone. About half of our advisors have less than five years of tenure, a tailwind for investment growth, just as our new branches are for deposit growth. Additionally, we're investing in tools and capabilities that increase advisor productivity, with newer advisors producing two times more flows compared with those in 2019.

Self-Directed Investing surpassed 2 million funded accounts and saw a 48% increase in client investment assets year-over-year. We recently rolled out incremental capabilities that

include extended-hours trading, new options trading tools, and improvements to integrated online and mobile platforms. This offering is well-positioned for our core clients and is fully integrated into the #1 digital banking platform in the U.S.

***These strategies will fuel our path to \$2 trillion in client investment assets.***

### **Delivering strong, resilient returns**

Home Lending and Auto are strategically important, meeting customer needs in key life moments while also providing diversification benefits for the franchise. For these businesses, we continue to make ongoing investments in products, experiences and technology to drive growth and strong through-the-cycle returns.

**Home Lending:** Home Lending is a relationship business that allows us to deepen customer relationships while protecting and growing deposits and investments. While we are at a low point in the mortgage market cycle, we remain confident in our ability to achieve our target of 15% through-the-cycle ROE. The business today is delivering a 17% ROE with marginal returns in the mid-teens in every part of the business. Home Lending had positive traction in 2025, increasing origination market share by more than 40 basis points to 3.3%.

We aim to grow market share while investing in technology, data and AI to drive growth, innovation and efficiency. In 2025, our digital home shopping platform, Chase MyHome®, continued momentum, and unique users grew 20% year-over-year to more than 11 million. With our continued focus on digitizing and investing in generative AI, we aim to increase productivity and reimagine the home lending experience.

***These strategies will fuel our path to 15% through-the-cycle ROE in Home Lending.***

**Auto:** Auto is an important relationship business for consumers, dealers and manufacturers. While the auto industry faced many challenges last year, including ongoing recovery from pandemic-era supply chain issues, tariffs and the expiry of clean vehicle tax credits, the industry showed remarkable resilience. The market has largely recovered from pandemic lows, and industry sales have rebounded to about 95% of pre-pandemic levels. Our business continued to deliver strong results, with total originations of \$45 billion across leases and loans, growing at a 5% rate since 2019 and 11% year-over-year. Lease mix returned to above 30% in 2025, due to positive industry momentum and growth from manufacturer partners.

Chase is the #1 private label provider among banks by a wide margin. We renewed our partnership with Jaguar Land Rover, which provides customized loan and lease financing and strategic support to retailers across the country. We continue to explore ways to provide partners with value across our whole ecosystem, including leveraging owned marketing channels and assets.

In our retail and consumer business, we continue to enhance digital capabilities to deepen engagement. Finance & Drive<sup>SM</sup>, our digital car shopping and financing platform, scaled to nearly 15 million unique users, and we saw a 24% year-over-year increase in customers who engage with high-value features (including shopping for a car and prequalifying for a loan).

We continue to support auto dealerships across the country by providing floorplan, acquisition and real estate loans, as well as banking and treasury services.

***These strategies will fuel our path to 17% through-the-cycle ROE in Auto.***

### **Building an international consumer bank**

This is the first year I'm discussing our International Consumer Banking (ICB) initiatives<sup>10</sup> alongside CCB. In ICB, we're building a multi-country, digital business with aspirations to become a leading banking and investment provider. We're focused on capturing primary relationships at scale and are powering expansion across Europe through a single, cloud-native platform. While CCB and ICB have distinct strategies, they are symbiotic and will continue to inform and benefit from each other's success.

Chase U.K. has shown strong momentum, and we are building on that performance by attracting more customers, growing balances and expanding product offerings. Since launching in 2021, we've scaled to 2.8 million customers and over \$35 billion in balances. We have an award-winning digital experience with the Chase U.K. app, which was named Banking App of the Year<sup>11</sup> for the third consecutive year. In 2025, we launched our first lending product — credit cards — which demonstrated strong early momentum. Our investments business, J.P. Morgan Personal Investing (recently rebranded from Nutmeg), has scaled to nearly 280,000 customers and \$12.5 billion in client investment assets. We continue to launch new investment products, including self-directed investing later this year, and we are revamping our personal pension solution with the recent acquisition of WealthOS, a wealth technology platform.

We are expanding into Germany in the second quarter of 2026, starting with an instant-access savings account. In a highly competitive market with fast-growing direct and challenger banks, we'll differentiate our offering through intuitive digital experiences and a customer-first proposition.

## Navigating a dynamic environment

We operate in a highly competitive industry and face constant disruption, ranging from regulation and competition to the potential impacts of AI. Disruption is not new, and we have a successful track record of adapting and winning. But we are not complacent and recognize that the breadth and pace of change today is extraordinary.

**Credit card legislation:** The regulatory and legislative landscape is highly volatile, with continued efforts to push the Credit Card Competition Act, introduction of a new late fee bill in Congress, a call for price caps on APRs and state-level interchange actions. These are all ways of inserting price controls into the credit card industry, where consumers and merchants already have many choices, and competitive market forces are already working.

Credit cards provide significant utility to both consumers and merchants. For consumers, they offer flexible, unsecured credit to manage everyday expenses and financial needs. They are also incredibly valuable for the merchant ecosystem as they improve conversions, increase basket sizes and offer a safer, cheaper alternative to other payment methods such as cash. Providing this credit comes with real costs and risks, and many of the current legislative proposals fail to account for these financial realities. We share the consensus view that these proposals would have an overwhelmingly negative impact on consumers, businesses and the economy as a whole.

We continually plan for a wide range of potential scenarios and will respond strategically and thoughtfully. We're familiar with responding to disruption in all its forms, but it's important that the

utility of credit cards is not legislated away because a growing credit card market is good for the economy overall.

**Open banking and data sharing:** JPMorganChase supports open banking. In 2025, we helped more than 32 million customers share their data with more than 15,000 apps. Our data APIs are called nearly 2 billion times per month<sup>12</sup> (over 700 calls per second). We believe consumers should have control of their data and its use, and data shared should be fit for purpose, permissioned only for what is intended and not siphoned off for secondary commercial purposes. Unfortunately, consumers don't have full control as too many disclosures provide an all-or-nothing approach to data-sharing and customers don't know that their data is being commercialized — a problem that we believe will only be exacerbated in an agentic world. We have successfully addressed this problem with win-win commercial agreements that create clear, common-sense customer disclosures, incentives for data harvesters to minimize the data they collect from customers and shared investment in the ecosystem to protect customer data.

**Payments and lending innovation:** Payments are core to everything we do because they are core to everything customers do. We saw \$7 trillion in payments volume last year, growing at an 11% rate since 2019 (up 9% year-over-year). The payments landscape is increasingly dynamic, with rapid innovation in new payment methods reshaping how customers transact. We continue to invest in a suite of payments and lending options to give customers flexibility in how they pay and borrow.

**Trust & Security** — We're relentlessly focused on driving bad actors out of the payments ecosystem and investing

in new capabilities to strengthen customer protections. This includes blocking higher-risk transactions that originate from social media on the Zelle® platform. Additionally, we are rolling out new authentication methods, such as improved models to detect suspicious logins, passkeys for logins on Chase.com and verification of higher-risk transactions within the Chase app. As a result of ongoing efforts, we've seen a 21% year-over-year reduction in fraud and scam claim rates across payment methods<sup>13</sup>.

**Payments innovation** — To continue to facilitate new, secure payments solutions, we've expanded Paze<sup>SM</sup>, a digital wallet created in partnership with Early Warning Services. There are 42 merchants signed, of which 31 are live today. Additionally, as announced, we plan to deliver fast and reliable cross-border money movement using Zelle by leveraging stablecoins to send international payments.

**Lending innovation** — We've seen strong customer adoption across our range of Pay Over Time® solutions, with more than 6 million customers totaling \$10.8 billion in originations. Customers have responded very favorably to our offerings, and we just ranked #1 in J.D. Power's Buy Now Pay Later Satisfaction Study<sup>14</sup>.

We continue to invest in improved solutions so customers keep coming to Chase for all their payment needs.

**Nontraditional competitors:** Our focus is on competing at a granular level — not as a monolithic consumer franchise. We compete nationally and also locally — and at the level of strategic business units, such as branch banking, premium card, advised wealth management and so on. We operate in highly competitive markets and see traditional competitors expanding

their branch networks and reach, fighting harder to capture relationships and spend among affluent clients, and integrating AI to elevate offerings and experiences.

In addition, big tech and fintech competitors have continued to scale across domains such as payments and investments, which they use as a wedge to expand into core financial services relationships. This isn't a new playbook, but as time progresses, nontraditional competitors are building deeper relationships, predominantly with younger and lower-income segments.

Chase continues to be a top choice across products and customer demographics, including with these customer segments. To date, we've been successful in our ability to generate outperformance, and we'll keep doing what we know works, like building branches, deepening into investments, and driving payments and lending innovation. But we recognize that what

made us successful in the past may not be sufficient in the future, and so we're leaning into disruption by reimagining customer experiences and delivering on segmented propositions — all with greater speed.

**AI transformation:** AI adoption is growing rapidly. This is a massive opportunity, and we see benefits everywhere. We delivered a nearly 60% increase in value from AI and machine learning (ML) year-over-year and are supercharging teams' productivity. Operations is at the tip of the spear, where we announced an objective to achieve more than 40% gross productivity efficiency by 2030, and we're already on track to outperform. There are similar opportunities across CCB. We have mature use cases leveraging predictive AI/ML in credit, operations and fraud, and we are expanding this with an increased focus on agentic capabilities in coding, marketing, sales optimization, pricing and personalization. Enabling this, our data is in the cloud, already fit for purpose and readable by humans and predictive AI — and more of our important data is streaming real-time for consumption by generative AI.

AI is also transforming consumer behavior. People are switching from clicks to conversations, changing how they discover brands and products, how they shop and how they pay. We're leveraging our valuable data assets to personalize experiences across all our channels — based not only on the relationships customers have with us but also what is contextually relevant to them in the moment. Going forward, we're embedding generative and agentic AI capabilities to further elevate these interactions.

## 2026 look ahead

CCB is a growth-oriented franchise that operates from a position of strength. We focus on building durable customer relationships across segments and in communities across the U.S., and we're excited about the international growth opportunity with the International Consumer Bank. We earn customers' trust by providing safe and secure access to banking, and we protect the firm and shareholders through a rigorous commitment to a fortress balance sheet and through-the-cycle decision making. Our more than 140,000 global employees — and the culture and values they exemplify — continue to be a great asset and a competitive advantage.

The overall U.S. economy — and consumers and small businesses — remain resilient despite geopolitical uncertainty and emerging signs of softness in the labor market and sentiment. Though we face a dynamic environment across regulation, competition and AI, our clear strategies and momentum position us for ongoing success.



*Marianne*

**Marianne Lake**  
CEO, Consumer & Community Banking

- 1 #1 banking brand based on Brand Health Masterbrand Q4 2025 Report.
- 2 #1 in U.S. mobile monthly active users (2025) among incumbent U.S. banking mobile apps based on Sensor Tower. Sensor Tower supplies modelled data through proprietary panels and apps.
- 3 Connected Commerce is part of Card Services and includes payment solutions, travel services, merchant offers and lifestyle benefits.
- 4 Unique families with primary and joint account owners for open and funded accounts.
- 5 Defined as average sales debit active accounts.
- 6 Primary Consumer Bank customers meet one of the following conditions: ≥15 withdrawals from a checking account or ≥5 withdrawals from a checking account and ≥\$500 of inflows in a given month. Primary Business Banking clients represent clients with these account indicators: ≥\$100,000 annual revenue and ≥4 months on book.
- 7 2019 and 2024 sales market shares have been revised to conform with the current presentation.
- 8 Defined as the percentage of monthly active customers who have 10 or more transactions or \$10,000 or more annualized spend.
- 9 Skift research.
- 10 International Consumer initiatives are currently reflected in Corporate.
- 11 Moneyfactscompare.co.uk Awards, 2024-2026.
- 12 Based on average monthly calls from June–December 2025.
- 13 Includes Credit, Debit, Digital and Checks, and Internal Funds Transfer volumes from September 2024 only and ACH Credit volumes from April 2024.
- 14 Measures satisfaction with buy now pay later providers. Learn more: [jdpower.com/awards](https://jdpower.com/awards).

# Commercial & Investment Bank

In 2025, the Commercial & Investment Bank (CIB) reached an inflection point — delivering exceptional financial performance while expanding the capabilities we bring to clients worldwide.

The early 2024 integration of Commercial Banking (CB) with the Corporate & Investment Bank has proved to be a defining strategic move, creating an engine for growth and a scaled platform to serve clients of all sizes. Since the merger, revenue has grown at a compound annual rate of 10%<sup>1</sup>.

In a year marked by heightened volatility and wavering business confidence, the strength of our combined franchise and fortress balance sheet enabled

us to deliver unmatched value to our clients while generating strong operating and financial results.

Despite the headlines, the global economy was sturdier than expected, with growth underpinned by strong corporate earnings, resilient household demand and a sharp upswing in artificial intelligence (AI)-related capital expenditure. At the same time, competition intensified — both from established institutions and from nonconventional players — and regulation continued to evolve.

Amid these dynamics, AI became the battleground of competition and the defining market force. As for our own

investments, we moved early and decisively, grounded in years of practical application, and are now scaling our capabilities. Throughout 2025, we stayed focused on executing our strategic priorities: Advancing AI adoption and business optimization across the CIB while accelerating our growth agenda, including international expansion, private capital and digital assets. We remain excited about the opportunities ahead.

Simply put, we like our hand. Our unified platform positions us to best serve our clients and invest with conviction to extend our lead and deepen the moats around our market-leading businesses.

## Delivering record results

Against this backdrop, our franchise reported net income of \$27.8 billion on record revenue of \$78.5 billion, up 12% from the previous year, and achieved a full-year return on equity of 18%. Here are highlights across our businesses:

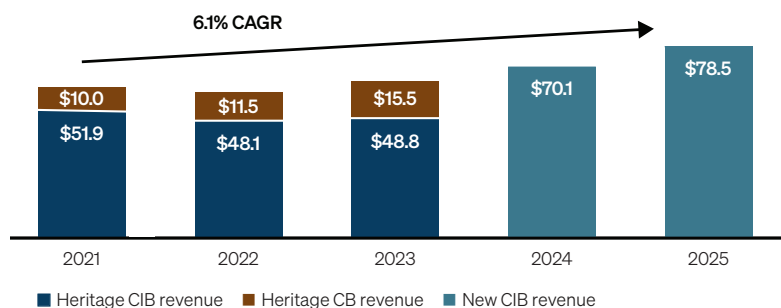
### Global Banking

Our Global Banking team delivered strong performance, reporting \$37.1 billion in revenue, a 5% increase year over year. These results were driven by our sharpened client segmentation strategy, which provides targeted sector expertise and seamlessly delivers our full suite of capabilities. No matter where our clients are in their life cycle, our people, products and platforms are positioned to support them — reinforcing our value as a trusted, long-term partner.

Commercial Banking achieved a stand-out year, highlighted by record deposits, which rose 13%, and a 44% surge in Investment Banking fees, surpassing

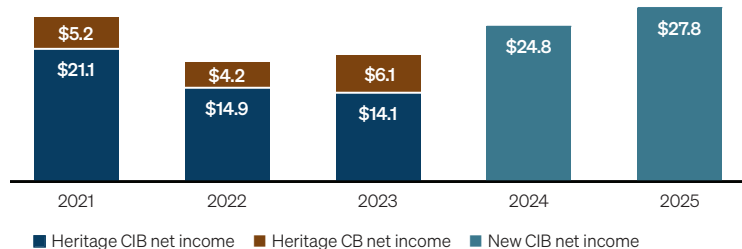
## CIB Revenue

(\$ in billions)



## CIB Income

(\$ in billions)



\$1 billion for the second time. Our footprint now extends to 92 of the top 100 U.S. metropolitan areas, with further expansion on the horizon. Overall, CB revenue rose 3% to \$11.9 billion, fueled by record payments activity, an increase of over 80% in Commercial Real Estate lending originations and nearly 3,000 new relationships in Commercial and Specialized Industries. Today, CB serves nearly 60,000 clients across more than 160 locations.

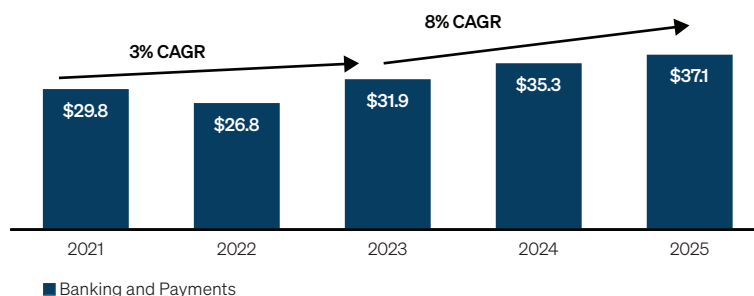
Global Corporate Banking (GCB), operating in over 40 countries, continued to provide comprehensive support to leading multinationals, financial institutions and public sector organizations. GCB and Global Investment Banking (GIB) reported revenue of \$25.3 billion, representing a year-over-year increase of 6%. Notably, we added approximately 400 new relationships during the year, further strengthening our global franchise.

In the face of intense competition, GIB retained its #1 global ranking<sup>2</sup> with an 8.4% wallet share<sup>2</sup> and finished with top positions across Equity Capital Markets and Debt Capital Markets, as well as in Europe, the Middle East and Africa (EMEA), Latin America and North America<sup>2</sup>. While higher rates and policy uncertainty initially dampened M&A and capital markets activity, momentum accelerated in the second half of the year as corporate clarity returned and businesses adapted to new risks. Total announced volume in global M&A reached \$5.1 trillion, up 43% from 2024<sup>2</sup>, marking the second-best year on record, supported by a resurgence in large M&A and financial sponsor activity. We advised on several landmark transactions, including the \$111 billion Warner Bros. Discovery sale and the \$56 billion Electronic Arts buyout, with J.P. Morgan also leading the acquisition financing. Debt capital markets saw strong momentum, with a record \$5.1 trillion<sup>2</sup> in repricing and refinancing activity as investor demand rotated toward issuers with faster

## Banking and Payments Revenue Growth

### Combined Banking and Payments revenue

(\$ in billions)



CAGR = Compound annual growth rate

growth and more conservative balance sheets and broadened across sectors. In equity capital markets, global volume rose 21% to over \$812 billion<sup>2</sup>.

### Payments

Our Payments franchise, in close partnership with Global Banking, has been a powerful growth driver, delivering exceptional results in 2025. The team reported a record \$19.3 billion in revenue — a 7% increase over the previous year. Deposits grew by 13% and fees by 10%, reflecting broad-based momentum. As a provider of critical financial infrastructure, this business moves money securely, efficiently and at an unparalleled scale. Routinely handling payment volume equivalent to the world's gross domestic product roughly every week and a half, our Payments team set a new single-day record by processing an extraordinary \$16.1 trillion. These achievements underscore both the resilience of our platforms and the deep trust our clients place in us.

Since 2019, our market share has expanded by 400 basis points, exceeding 10%<sup>3</sup>, spurred by new client acquisition, the global transition to digital payments and ongoing industry consolidation. Continued strategic technology investments and an unwavering commitment to innovation have also kept us at the forefront of this

rapidly evolving sector, solidifying our position as an industry leader. Last year, we launched JPM Coin on a public blockchain, marking a new era in digital money, while Kinexys, our blockchain-based platform for secure, real-time institutional payments and settlement, now processes over \$5 billion daily.

### Markets

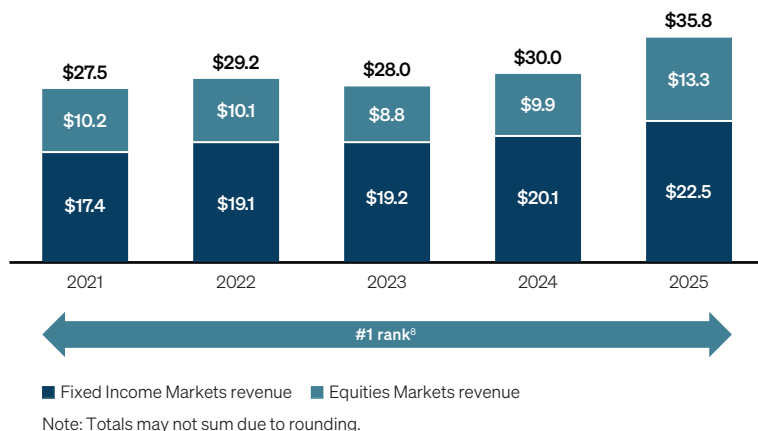
In Markets, our traders navigated a year of significant global volatility and achieved outstanding results. Geopolitical shocks and unexpected policy moves led to sharp swings, including a 15% drop in the S&P 500 following tariff announcements on “Liberation Day.” On the most turbulent day, our Equities platform processed an unprecedented 3.2 billion order and execution messages — almost 25% higher than the previous peak — ensuring investors could continue to access liquidity and execute trades seamlessly.

This reputation as a reliable partner in all market environments translated into standout performance. Markets revenue reached a record \$35.8 billion, up 19% from 2024. Fixed Income revenue grew 12% to \$22.5 billion, driven primarily by strong results in Rates, Currencies & Emerging Markets, Commodities and Securitized Products. Macro products — especially Commodities — benefited from the heightened volatility and

## Maintaining Strength in Markets

### Markets revenue

(\$ in billions)



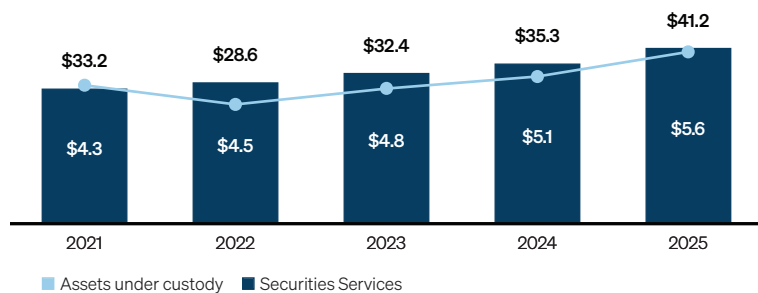
## Leadership in Securities Services

### Assets under custody<sup>9</sup>

(\$ in trillions)

### Securities Services revenue

(\$ in billions)



safe-haven demand, pushing precious metals to record highs by year-end. Similarly, Equities reported standout growth, setting a new revenue record of \$13.3 billion, powered by solid performance across products particularly in Equity Derivatives.

The Markets business continues to hold leadership positions across the trading life cycle. Last year, we achieved the “triple crown” of research awards — Extel’s top Global Research Firm, #1 Global Fixed Income Research Team for the sixth consecutive year and #1 Global Equity Research Team — for the fourth time in the past five years.

## Securities Services

Securities Services also set new benchmarks last year. As the only global custodian operating alongside leading markets, payments and banking franchises, we offer front-to-back client capabilities — from research and execution through clearing, settlement and custody — and the ability to manage complex assets at scale.

In 2025, the business generated \$5.6 billion in revenue, 10% higher than in 2024 and marking our sixth consecutive year of record results. We are currently the #3 player and a leading asset

servicing provider<sup>4</sup>, underpinned by years of sustained investment in our platforms and multiproduct growth with clients.

## Winning in a changing world

This exceptional performance is a result of our proven strategy, as well as the incredible efforts of our teams and their focus on clients’ evolving needs.

What has made us successful so far, however, will not necessarily make us successful in the future. Today, the CIB faces a radically shifting landscape. Competition is intensifying on all fronts. Traditional banking rivals are investing heavily to reclaim share; non-banks — payments players, market infrastructure providers and fintech platforms — as well as nonconventional entrants, are scaling into areas once considered the preserve of universal banks; and specialist boutiques are broadening their reach, stitching together advisory, execution and distribution. In many of our businesses, there are now multiple challengers lining up at every step in the value chain.

In parallel, the pace of technological innovation has accelerated dramatically. Breakthroughs in private markets, digital assets and blockchain are reshaping capital flows. The AI boom is triggering unprecedented capital needs, turning banks into ecosystem builders, and making chips and rare earth minerals the new strategic assets. Meanwhile, geopolitical tensions have intensified, making energy, infrastructure and defense central to political strategies, reflecting a realignment of the world order.

For the CIB, these forces raise the bar and give us an opportunity to lead. We are not standing still: We are on offense, with major technology priorities in flight and identified ownership for delivery. The integrated CIB gives us clear structural advantages — scale, deep client relationships, balance

sheet capacity, global reach, AI capabilities and a vast data set. Our task now is to convert those strengths into simpler, more seamless client experiences and higher return growth.

Here's how we're positioning to stay ahead:

### **1. Igniting growth through our integration**

The integration of our businesses has created a powerful “combustion effect” — igniting growth and unlocking new opportunities across our expanded organization. Uniting our teams has amplified our collective impact, making the whole greater than the sum of its parts.

For example, in Global Banking, by combining our leading U.S. Commercial and Specialized Industries franchise with the deep sector expertise of our investment bankers, we are supporting clients with high-value opportunities, including sell-side mandates and capital raising. This drives deeper client engagement and expands our share of wallet.

Our industry coverage is also complemented by a targeted focus on high-growth subsectors, such as enterprise and cloud, applied technology, biotech and healthcare services, where our bankers' expertise delivers differentiated value and positions us to capture outsized growth.

At the same time, our larger business footprint creates more scope to broaden client engagement with macro solutions, especially foreign exchange. While we have long been strong in the U.S. dollar and other major currencies, the integrated platform is accelerating our expansion into new markets, offering clients a more comprehensive suite of solutions and deepening our relationships.

### **2. Powering private markets**

Despite increased scrutiny of private credit in recent months, we believe private markets will remain an important part of the financial system over the long term.

Today, private companies far outnumber public ones, with many choosing to remain private longer due to the high costs and complexities of public listings. Simultaneously, surging investor appetite for private assets is reshaping capital flows and creating new opportunities for growth. Assets under management in private markets have grown at an annual rate of 14% since 2013<sup>5</sup> and are projected to nearly double — from around \$17 trillion in 2024 to \$32 trillion in 2030<sup>6</sup>.

Clients in these markets are increasingly interconnected, forming a network where limited partners, general partners and portfolio companies collaborate and influence each other's banking, financing and advisory needs.

To best serve this ecosystem, the CIB has launched several initiatives. We have reorganized our coverage model to serve the private capital markets in a more integrated way, creating a joint venture between the CIB and the Private Bank to deliver seamless solutions — from frictionless access to liquidity to creative monetization strategies — at every stage of the private capital life cycle. Meanwhile, our new Private Capital Advisory & Solutions team provides clients with comprehensive advice across the private capital spectrum, connecting investors and companies well before any IPO or sale.

On the financing side, we remain a reliable provider of credit to well-established direct lenders. In addition, last year, we launched the Strategic Financing Solutions group, combining Global Banking and Markets structuring expertise to offer clients a comprehensive suite of financing options —

from direct lending to syndicated loans and high yield. Our direct lending platform has expanded as well, with \$14 billion total exposure<sup>7</sup> from our \$50 billion commitment to private credit, alongside over \$25 billion of partner capital available.

Finally, in an industry first, we introduced private company sell-side research last year, providing in-depth analysis on influential companies such as OpenAI, Anthropic and Stripe — businesses driving innovation in their sectors.

### **3. Expanding in international markets**

Today, nearly 40% of the CIB's revenue originates from outside the United States with broad-based growth across Asia Pacific, EMEA and Latin America. Our scale, deep local expertise and ability to navigate complex regulatory and geopolitical landscapes have enabled us to deliver effective solutions to clients worldwide.

The opportunity ahead is significant: International markets are poised to outpace domestic growth, fueled by economic diversification, rising cross-border trade and a new wave of investment — particularly in the Middle East, North Africa and Turkey. Amid evolving regional dynamics, we are advancing with a measured, phased approach designed to protect continuity of service and client outcomes.

To capture this regional growth, we are investing in our capabilities in Bahrain, Saudi Arabia and the United Arab Emirates, as well as expanding our franchise in Turkey. In addition, we're increasing critical infrastructure in Africa, including a new onshore presence on the Ivory Coast and Kenya. Our focus extends beyond serving large multinationals to include international mid-cap and institutional clients, as well as subsidiaries of U.S.-based firms.

A key driver of our expansion is extending our Payments solutions in new geographies. Today, the firm processes around 65 million transactions daily and moves nearly \$12 trillion across 120 currencies. But the ambition is broader — to expand coverage and products across venture capital, the Innovation Economy and mid-cap corporates while deepening our offerings in equities and fixed income.

#### **4. Building an AI-powered business**

Across the CIB, we're rewiring our business to embed AI in every process, maintain modern data architecture and drive measurable business outcomes.

AI is already creating material efficiency gains. In transaction screening, AI has enabled us to review more than double the volume while halving the number of manual operator checks. That means quicker turnaround for clients and fewer delays. AI is also elevating how we work — cutting manual tasks, accelerating innovation and improving client outcomes. Over 90% of our engineers now use AI code assistants, and more than 65,000 CIB colleagues actively use LLM Suite, our generative AI platform.

We're deploying AI proactively for clients, too — corporate treasury clients now have a cash-flow-forecasting tool that supports smarter liquidity management. In Markets, Prime Finance applies AI to manage our inventory of securities, sharpen pricing, strengthen risk management and optimize capital efficiency.

Rather than a one-size-fits-all approach, each of our businesses has its own AI strategy aligned to the end-to-end client journey, ensuring AI is applied where it creates the most value — all underpinned by a large, well-organized data estate.

#### **5. Transforming the client experience**

Likewise, we're continuing to invest significantly in our digital capabilities, focusing on improving every aspect of the client experience, reducing unnecessary hurdles and giving clients a unified view of their financial information.

Our leading digital platforms now support more than 400,000 users, ranging from small businesses to large global companies. These platforms bring together account management, payments and cash flow tools so clients can handle their finances more easily and efficiently in one place.

We're also investing in new solutions tailored to the needs of unique client segments. For example, U.S. technology startups benefit from a full digital onboarding and banking experience built for founders, plus dedicated Innovation Economy coverage supported by 550 bankers, so they can expand from seed to IPO. Midsized companies get access to automated payment solutions and real-time financial insights, making it easier for them to scale their businesses.

By combining these efforts, we're committed to delivering a faster, smarter and more seamless digital experience for all our clients.

#### **6. Leading the way in digital assets**

Once a niche innovation, digital assets have developed into a significant ecosystem, changing how value is stored, transferred and accessed. Crypto assets, formerly on the fringe, have also experienced notable growth, and stablecoins are increasingly being used for transactions. As adoption expands among corporations and financial institutions, tokenized assets — digital tokens representing real-world assets — are expected to see continued growth, with some projections estimating the market could reach \$13 trillion by 2030, highlighting the ongoing evolution of digital finance.

The CIB has been at the forefront of this shift with its Kinexys platform, launched in 2019, which enables businesses to make fast, secure payments using blockchain technology. We have also developed new blockchain-based products, such as deposit tokens and tokenized money market funds, that deliver faster settlement, greater transparency and improved efficiency compared with traditional banking. Since 2023, the number of transactions on these platforms has grown thirty-fold. By investing early in digital payments, financing and crypto solutions, we are well-positioned to compete with emerging digital-native financial firms while capitalizing on the trust and reliability that J.P. Morgan is known for.

2025 marked the first U.S. commercial paper issuance on the Solana public blockchain for Galaxy Digital Holdings, settled using stablecoin and digital custody. This milestone demonstrates that public blockchains can support institutional-grade transactions, offering lower costs and access to new sources of liquidity.

Broader adoption hinges on regulatory clarity. Ultimately, the firm supports regulation that encourages innovation but also includes clear frameworks and safeguards so that tokenized assets are treated consistently with traditional ones.

#### **7. Banking for impact**

As we continue to innovate and grow our business, we remain equally committed to harnessing our scale and resources to drive positive change in society — deploying capital and expertise to strengthen resilience and expand economic opportunity in the United States and key international markets. Our work reflects a core belief: Commercial success and social impact are mutually reinforcing.

Central to this mission is the firm's \$1.5 trillion Security & Resiliency Initiative, a decade-long effort to facilitate, finance

and invest in industries critical to economic security and resilience. As part of this initiative, JPMorganChase will make initial investments of \$10 billion in select companies, primarily in the United States, to help enhance growth, spur innovation and localize production across defense, energy, advanced manufacturing, frontier technology, pharma and health tech. Drawing on our long history of serving companies in these global sectors, we are also extending our efforts to countries seeking to shore up their defenses and strengthen self-reliance. Included among the transactions already announced are financings and capital to secure critical mineral supply and support for rare-earth extraction and processing, as well as funding for major infrastructure upgrades to meet the rising demands of AI data centers.

Beyond industrial resilience, the firm continues to expand access to housing and essential services. In 2025, the CIB provided \$10 billion in debt and equity for affordable housing in the United States. And as a financial partner to the world's most critical energy companies, we are supporting the energy demands of today while helping them transition to cleaner energy over time.

### Leading the next wave of innovation

Our integrated model and client-first mindset delivered record results and set new industry benchmarks in 2025.

Looking forward, the foundations for global economic growth remain constructive: Healthy corporate balance sheets, resilient consumer demand and sustained investment in leading technologies like AI. At the same time, we are mindful of elevated uncertainty

across the world's markets: geopolitical conflicts, policy upheaval and persistent volatility.

In this environment, the CIB's strengths come to the fore. Our diversified franchise, fortress balance sheet and sustained investments enable us to support clients through the cycle and position us for the opportunities ahead.

Our strategy remains clear and consistent: Invest in our people and platforms, deepen client relationships and lead the next wave of industry innovation.

Above all, our success rests on the talent and dedication of our teams. We are proud of what we have achieved together and confident in our future — moving forward with ambition, conviction and an unwavering commitment to building on this remarkable franchise.

- 1 Comprising compound annual revenue growth of 7.9% in Banking and Payments, the businesses most materially impacted by the merger, as well as 13.1% in Markets and 8.3% in Securities Services.
- 2 Dealogic as of January 2, 2026.
- 3 Coalition Greenwich Competitor Analytics (preliminary FY 2025) reflects global firmwide Treasury Services business (CIB and CB). Market share is based on JPMorganChase's internal business structure, footprint and revenue and Coalition Index Banks for Treasury Services.
- 4 Coalition Greenwich Competitor Analytics (preliminary FY 2025). Rank is based on JPMorganChase's internal business structure, footprint and revenue and Coalition Index Banks for Securities Services (excluding Corporate Trust, Escrow Services and Clearing & Settlement).
- 5 McKinsey, Global Private Markets Review 2024.
- 6 Preqin, Introduction to Alternative Assets, and Private Markets in 2030 Report.
- 7 Represents the total exposure as of December 31, 2025.
- 8 Coalition Greenwich Competitor Analytics (preliminary for FY 2025). Rank is based on JPMorganChase's internal business structure, footprint and revenue, and Coalition Index Banks for Markets.
- 9 Represents assets held directly or indirectly on behalf of clients under safekeeping, custody and servicing arrangements.



**Troy L. Rohrbaugh**  
Co-CEO, Commercial & Investment Bank

**Douglas B. Petno**  
Co-CEO, Commercial & Investment Bank

# Asset & Wealth Management

Over the 10-year period ending in 2025, the S&P 500 outperformed the MSCI All Country World Index by more than 6,000 basis points<sup>1</sup>. With results that are so lopsided, it is easy to lose sight of investment opportunities beyond American shores. At J.P. Morgan Asset & Wealth Management (AWM), we never lost our global perspective. For nearly two centuries, we have managed globally diversified portfolios and delivered insights for the world's leading institutions and families.

In 2025, markets were jolted by surprise tariffs, a weaker dollar and surging gold prices. Debate intensified around central bank independence. An artificial intelligence (AI) arms race escalated among the world's largest companies, even as real competition for strategic materials and technologies emerged among nation states. Through this volatility, our investors, advisors, technologists and support staff delivered exceptional results for

clients and record outcomes for shareholders — while we continued to invest heavily in the franchise, particularly in technology and AI-driven productivity that sharpens research, strengthens advice and delivers efficiency.

## A leading global asset manager

First and foremost, we are active managers. For the past decade, more than 80% of our long-term active funds assets under management (AUM) have been above peer median<sup>2</sup>, driven by on-the-ground research, robust risk management and disciplined portfolio construction. In 2025, our research analysts covered over 5,000 companies, held more than 15,000 meetings and analyzed more than 1 billion data points daily. We monitor roughly 7,600 strategies with cross-asset governance and invest over \$500 million annually in research — scale and substance that fueled outcomes in 2025.

## Another Record-Breaking Year<sup>8,13,14</sup>

**\$24B** ✓

Revenue

**\$9B** ✓

Pre-tax Income

**\$7B** ✓

Net Income

**\$7T** ✓

Client Assets

**#1**

Asset Manager by Active Flows

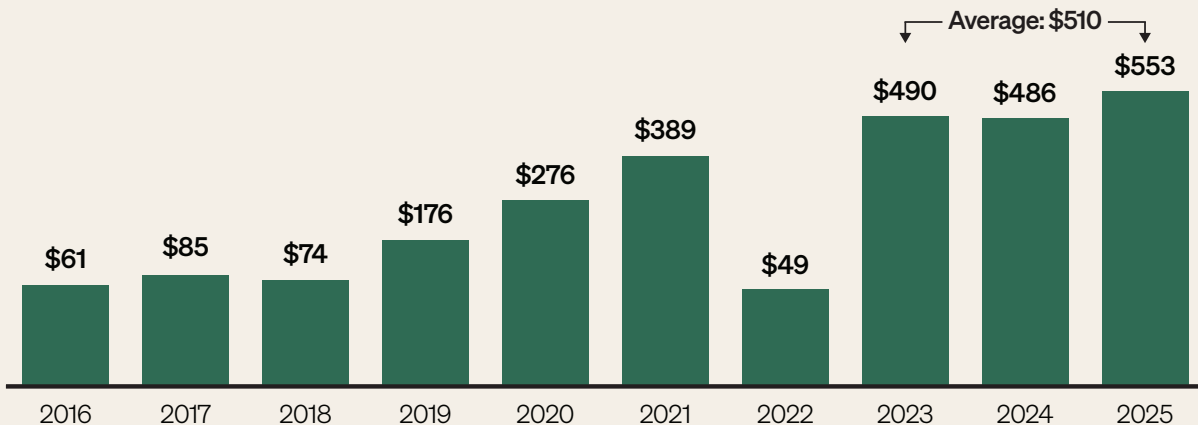
**#1**

Private Bank

✓ = Record

## Client Asset Flows<sup>10</sup>

(\$ in billions)





We celebrated the launch of the JPMorgan Nasdaq Hedged Equity Laddered Overlay ETF in April.

Our platform includes:

- **Three “1-trillion-dollar” franchises:** Our Equities, Fixed Income and Money Market Funds franchises each demonstrated category leadership, long-term peer outperformance and scaled client adoption across institutional and wealth channels.
- **Alpha generation over the long term:** In 2025, 83% of J.P. Morgan Asset Management’s 10-year, long-term active funds AUM was above peer median, with Equities consistently above 80% and Fixed Income above 70% over the past decade<sup>2</sup> — an outcome of our integrated research-risk process and enduring investment culture.
- **Our client focus:** In addition to our performance, we delivered leading content such as *Eye on the Market* and *Guide to the Markets*, which keeps advisors and clients anchored on fundamentals; engagement surged, with almost 850 major advisor events and roadshows last year, ensuring that insights translate into action across portfolios.

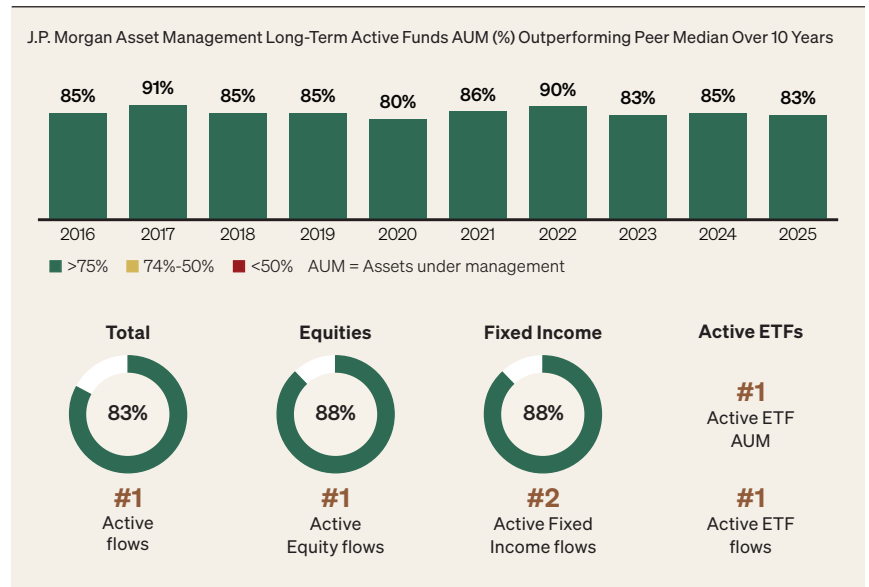
Looking to the future, active exchange-traded funds (ETF) are a core growth engine. We moved early to launch innovative strategies; today, we are #1 in active ETF AUM (\$250 billion in 2025)<sup>3</sup> and #1 in active ETF flows (\$65 billion in 2025)<sup>3</sup>, with momentum across the United States and international platforms. Three of the five largest active ETFs globally are ours<sup>3</sup>, and we executed the largest active ETF launch on record, the JPMorgan Active High Yield ETF (JPHY)<sup>4</sup> — positioning us to capture

a market that is projected to grow from approximately \$2 trillion in 2025 to above \$6 trillion by 2030<sup>5</sup>, outpacing active mutual funds’ growth rate over that five-year period.

We do not believe that any fiduciary manager should dictate choice or preferences, which is why personalization and tax optimization at scale are differentiators of our active platform. Our separately managed account (SMA) infrastructure, combined with 551p and OpenInvest, enables tax-smart transitions, systematic harvesting and preference-aligned portfolios. We are the #2 SMA provider<sup>6</sup>, with \$434 billion managed on behalf of SMA investors and approximately double the number of accounts since 2021 — giving clients meaningfully better after-tax outcomes without compromising active conviction.

We continue to expand access to alternatives across real estate, private equity, infrastructure, credit and hedge funds through our direct investment capabilities and a broad third-party platform. By the end of 2025, alternatives assets under supervision reached \$560 billion (up from \$284 billion in 2020)<sup>7</sup>, and we are one of the industry’s largest distributors to wealth clients and institutions globally.

### Investment Performance and Global Rankings by Flows<sup>2, 3, 13</sup>

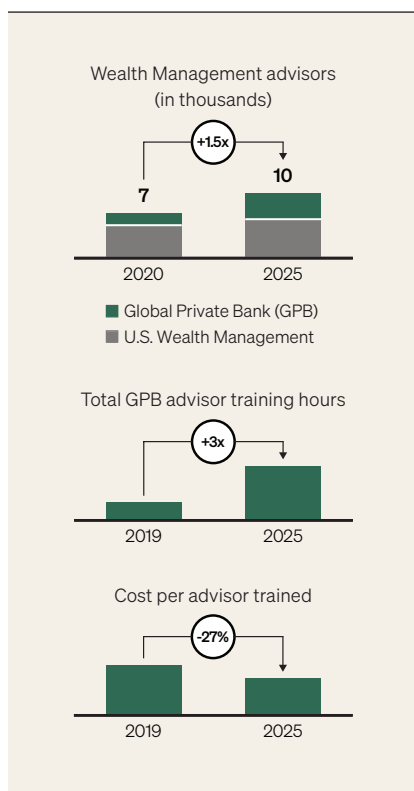


## A truly global private bank

We believe we operate the only private bank in the industry with a uniform business model globally, enabling consistent advice, governance and product delivery worldwide, as recognized by *Global Finance* magazine, which named us the #1 Private Bank in the World<sup>8</sup>. We are the largest U.S. bank in the high-net-worth-plus segment internationally — growing at double-digit rates where we already lead and have substantial runway in markets where our current share is below 1%<sup>9</sup> — and are supported by significant and sustained investment in talent and platform capabilities.

- Advisor hiring and productivity:** Our Global Private Bank (GPB) advisor population grew from approximately 2,200 in 2010 to 2,500 in 2020 and to 4,100 in 2025<sup>10</sup>, a 1% compound annual growth rate from 2010 to 2020 that accelerated to 11% from 2020 to

### Advisor Hiring



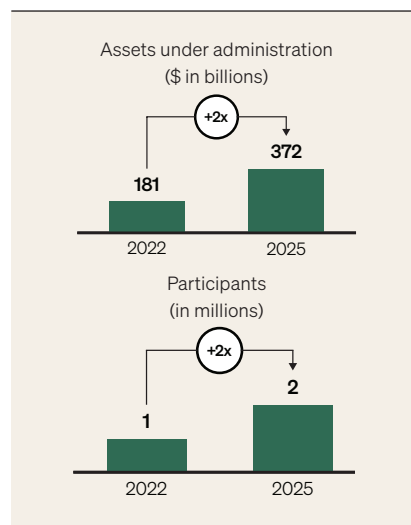
2025. Our over 60% growth since 2020 outpaced major peers, and revenue per average banker increased 15% from 2020 to 2025 — proof that quality and scale can rise together.

- Advisor training as a force multiplier:** We have tripled total training hours for GPB advisors since 2019 and nearly quadrupled the number of programs. Hands-on practice exercises increased by 150% from 2022 to 2025 with AI-driven role plays — all accomplished without requiring more time from our top advisor faculty. Even as quality improved, since 2019, training expenses as a share of GPB expenses fell by about one-third, cost per advisor trained declined by 27% and training headcount per 100 advisors fell by 47% — compelling evidence of increased operating leverage.
- Fortress foundation:** Our highly collateralized loan book, #1 institutional money market franchise<sup>11</sup>, and the trust and confidence of our clients, which translates to net deposit migration remaining within the firm, amplify advice and execution throughout the cycle.
- Workplace as a flywheel:** Since acquiring Global Shares in 2022, assets under administration and participants have doubled to \$372 bil-

lion and 1.8 million, respectively; the platform is increasingly more geographically diversified and deeply connected across the firm — converting senior executives into new Private Bank relationships — and poised to be a growing flows engine as advisor hiring normalizes later this decade.

This combination — world-class advisors, scaled training, fortress balance sheet and cross line-of-business connectivity — is why over 95% of our top 50 AWM clients also work with our other lines of business and why our ecosystem consistently deepens relationships and outcomes for clients.

### Workplace



Our Steering Committee for the J.P. Morgan Advisors Exchange, an annual Global Private Bank event for our family office clients, is shown above.

## Investing in our people, platforms and AI

We invest through the cycle to improve performance, strengthen advice and achieve operational excellence — relentlessly driving out inefficiency so every dollar of investment translates into better outcomes for clients and shareholders. In 2025, we increased investment across active management, ETFs, alternatives, our Workplace platform, GPB advisors, personalization and AI — while maintaining discipline on overall headcount growth and efficiency.

There are three AI investment examples I would like to highlight:

- **SpectrumIQ:** Our proprietary suite of AI capabilities embedded directly in Spectrum ties together research, data and risk. We have automated nearly 75% of equity trading (saving clients about \$4 billion in trading costs since inception) and almost 85% of foreign exchange trading, and now rebalance trades for more than 2,500 clients each month. Data coverage has expanded from 8,000 to



Our NextGen employee participants at our Global Innovation Summit presented technological solutions they created to improve the client and advisor experience.

90,000 securities and 22 million documents, and we ingest about 7,000 broker research reports daily. Smart Monitor, our investor AI assistant, learns investor preferences and pushes prioritized, explainable insights in real time, reducing hours of manual research to a click and compressing time-to-insight by 80%.

- **Connect Coach:** Launched just over a year ago, Connect Coach now serves 12,000 users across the Private Bank and U.S. Wealth Management and includes 25 specialized AI agents. The platform proactively pushes 1 million personalized AI-driven insights straight to our front-office

users, unlocking prospecting and relationship-deepening opportunities with our clients. Advisors use Connect Coach to accelerate meeting preparation, support portfolio analysis and generate call summaries, creating valuable capacity for advisors to spend more time with clients — a practical step toward having every advisor operate like our very best and every client feel like our only one.

- **Proxy Voting powered by SpectrumIQ:** Our independent stewardship workflow aggregates and analyzes proprietary data from more than 3,000 annual company meetings across the U.S. equity markets.

## AI Use Case Examples



### SpectrumIQ

Our suite of AI capabilities that ties together research, data and risk, covering about 90,000 securities and 22 million documents

**80%**

Reduction in time from manual research to insight



### Connect Coach

Our tool with 25 specialized AI agents proactively delivering personalized outreach ideas so advisors can focus on clients

**1 million**

Custom AI-driven insights straight to our 5,000 GPB users in real time

### Proxy Voting powered by



### SpectrumIQ

Our stewardship workflow aggregates and analyzes proprietary data from 3,000+ company meetings in U.S. equity markets

**1st**

Major asset manager to fully disengage from external proxy advisors in U.S. voting

Transition to exclusive use for U.S. proxy votes began in the first quarter of 2026 with full implementation as of April 1, 2026, making us the first major asset manager to fully disengage from external proxy advisors in U.S. voting<sup>12</sup>. Integrating investor insights with voting decisions at the scale of more than \$7 trillion in client assets reinforces independent stewardship aligned with long-term value creation.

We have made significant investments in our tools and resources, many of which have been developed and enhanced by our employees. Their creativity and ingenuity have driven innovative solutions that directly benefit our clients. We have also heavily invested in our teams that provide seamless, around-the-clock support to clients, ensuring exceptional service and responsiveness at all times.

### A leading industry position

In 2025, we were recognized as the #1 Asset Manager by active flows<sup>13</sup> and the #1 Private Bank in the World<sup>8</sup>, reflecting the strength of our investment engine and advice platform. Our clients continue to vote with their flows, driving record total client asset flows of \$553 billion — our 22nd consecutive year of positive net new inflows — record client assets of \$7 trillion and record revenue for the ninth consecutive year at \$24 billion<sup>14</sup>. Total client asset flows exceeded \$1 trillion over the last two years; that amount by itself would rank among the top 30 asset managers<sup>15</sup>. Culminating a year of strong execution, we delivered a **40% return on equity** in the 2025 fiscal year (up from 34% in 2024), reflecting expense and capital discipline and highly selective headcount growth, with the latter primarily consisting of GPB advisors.

These extraordinary results belong to our more than 29,000 AWM professionals across 48 countries who show up every day to earn our clients' trust. I am especially grateful to my Operating Committee partners in AWM, whose leadership across our investment, advisory, technology and operations teams makes this performance possible — and whose unwavering ambition for what comes next continues to raise the bar.

Thank you for your trust in us. Our North Star has never changed: to be the best in the industry for our clients, not the biggest — and our fiduciary commitment to deliver investment performance remains the way we prove it every day. We will keep investing in our people, research and platforms; extend leadership in active management and active ETFs; expand our leading global private bank; broaden access to alternatives and personalization; and embed AI across the franchise to elevate advice and outcomes — leveraging the unparalleled strength of JPMorganChase for our clients and shareholders.



**Mary Callahan Erdoes**  
CEO, Asset & Wealth Management



**Our clients continue to vote with their flows, driving record total client asset flows of \$553 billion — our 22nd consecutive year of positive net new inflows — record client assets of \$7 trillion and record revenue for the ninth consecutive year at \$24 billion. Total client asset flows exceeded \$1 trillion over the last two years; that amount by itself would rank among the top 30 asset managers.”**

- 1 Bloomberg.
- 2 For footnote, refer to page 48 footnote 33 in this Annual Report.
- 3 Bloomberg and FactSet as of December 31, 2025.
- 4 J.P. Morgan Asset Management, Bloomberg and Morningstar. U.S. Active ETF launches. Does not include mutual fund conversions (as of May 31, 2025).
- 5 Morningstar, J.P. Morgan estimates.
- 6 Cerulli 2025 U.S. Managed Accounts Report.
- 7 JPM alternative assets includes private equity, private credit, real assets, hedge funds, liquid alternatives and other nontraditional assets which may be presented using net asset value (NAV) of investments. In quarterly filings, assets are predominantly presented using NAV and certain of these assets are reflected in other asset classes or categories comprising total Client Assets.
- 8 Global Finance magazine 2025.
- 9 Company filings, J.P. Morgan estimates.
- 10 For footnote, refer to page 48 footnote 34 in this Annual Report.
- 11 iMoneyNet.
- 12 Wall Street Journal.
- 13 Public filings, Morningstar, J.P. Morgan estimates.
- 14 In the fourth quarter of 2020, the Firm realigned certain Wealth Management clients from Asset & Wealth Management to Consumer & Community Banking. Prior-period amounts have been revised to conform with the current presentation. Historical revenue revised as a result of the adoption of the new accounting guidance for revenue recognition, effective January 1, 2018.
- 15 Company filings and websites, J.P. Morgan estimates.

# Corporate Responsibility

For more than 225 years, JPMorgan-Chase has been an anchor and an accelerator for the global economy, financing the historic and the everyday — from the Brooklyn Bridge and Allied efforts in World War I to the house down the block and the small business on Main Street. We take on great economic challenges while showing up locally for customers, clients and communities. That vantage point helps give us a clear view of the problems facing economies big and small, as well as the ability to act in ways that few institutions can.

But today, the economy isn't working for everyone. Buying a home, starting a business, finding a good job and saving money have all become harder. These challenges are playing out against the backdrop of an increasingly complex and dynamic global environment that could generate additional headwinds. As a firm, we believe we have a responsibility to use our scale and expertise to make a real difference for families, workers and small businesses — turning insight into practical solutions for the people and places we serve.

## Geopolitical insights that move decisions

The world is changing quickly. From conflicts in the Middle East to the rise of artificial intelligence, the continuing disruption can make some days feel like the ground is shifting beneath our feet. JPMorganChase serves corporations and clients in more than 100 countries so we feel these movements every day.

What sets our firm apart is our ability to connect global insights to local execution. This helps clients spot challenges and opportunities — from supply chain

shifts to global trade realignments to regulatory changes — and move quickly whether they're in Houston, London or Tokyo. Treated as a tool — not background noise — geopolitics can inform decisions for our clients and communities.

To help do this, last year we launched the JPMorganChase Center for Geopolitics. The Center works alongside experts across our lines of business to combine regional knowledge with intelligence, policy and market insights — assessing how world events affect markets, operations and industries. Through the Center's reports, briefings and customized offerings, we deepen our clients' ability to form practical, risk-aware strategies that create long-term value.

Building on the Center's success, the firm launched Special Advisory Services to broaden our clients' access to expertise in areas like supply chains and cybersecurity. We saw an expanded opportunity to help clients prepare for

the business environment of the future and put our resources behind it, calling it the Security and Resiliency Initiative.

## The Security and Resiliency Initiative: Supporting industries critical to national and economic security

National security and economic security are intertwined. Today, too many critical inputs, from rare earth minerals and pharmaceutical ingredients to advanced materials, are regularly unavailable within a nation's borders. When supply chains are concentrated and there are talent shortages, everyone is at risk, including families, businesses and governments.

That risk is amplified when essential infrastructure, such as the power grid, faces mounting pressure from rising demand. By modernizing transmission and distribution systems, integrating innovative technologies and streamlining permitting processes, it's possible to alleviate bottlenecks, strengthen



Derek Chollet, Head of the JPMorganChase Center for Geopolitics, talked with Secretary Condoleezza Rice about how global conflicts affect business.

resilience against storms and cyber threats, and help keep prices stable for families and small businesses.

That's why we launched the Security and Resiliency Initiative (SRI), a \$1.5 trillion, 10-year plan to facilitate, finance and invest in industries that are critical to our national and economic security. We announced SRI in the United States in October 2025, and we have already expanded it to the United Kingdom.

Private investment works best alongside smart public policy so capital is only part of our broader plan. The firm will also advocate for policy changes that accelerate progress and help projects move from ideas to real results.

Our advocacy is paired with data and action. For example, a joint report from the JPMorganChase *PolicyCenter* and Center for Geopolitics outlined solutions that combine policy and philanthropy to close talent gaps, including the digital skills gap. Ninety-two percent of jobs in the United States, including those in sectors critical to security and resiliency, require digital skills. Yet one-third of manufacturing workers and one-half of all construction, transportation and storage workers don't have these skills. We believe all levels of the U.S. government should work together to make job training more accessible and effective, tailored to the needs of future roles.

The federal government, for instance, can expand apprenticeships to help close the digital skills gap. Similarly, states can create programs that connect education directly to real jobs and align funding to reward student outcomes, simultaneously driving their own economic growth. In Texas, House Bill 8 established a blueprint for coordinating education and career opportunities, shifting from a funding model based on courses and credit hours to one focused on tangible results: good-paying jobs. Community colleges in Texas now earn funding by educating

more students with credentials that match the state's workforce needs. We advocated for this legislation because it makes a real difference for people, businesses and local economies.

Our SRI investments cannot translate into production without workers ready to step into skilled roles, so policies like these are critical. Across the United States and around the world, communities face a growing skills mismatch: There are jobs available but too few workers with the training to fill them. Clients tell us every day that talent is a constraint, whether they need welders, electricians, engineers or technicians. This is not only an economic concern but also a strategic issue that affects long-term competitiveness.

To tackle these challenges and drive meaningful change, public-private partnerships are essential. JPMorganChase has a proven track record of investing in regional talent collaboratives across the country that connect education and training directly to real workforce needs. With support from our firm, The Commit Partnership and the Dallas County Promise initiative have assisted over 115,000 students by bringing together businesses, educa-

tors and community organizations to link career education with local employer needs. When each of these stakeholders has a seat at the table, students can be guided to skills training needed for local job opportunities. We consistently support similar partnerships across the country that establish clear school-to-career pathways, preparing students for the high-paying, in-demand jobs of the future, and we plan to build on this success to help people secure good jobs and expand the talent pool for sectors essential to local and national resilience.

We're doing this because we see a community's workforce as part of its infrastructure, no less important than access to power, roads and bridges. A strong workforce is critical to attract investment, grow business and strengthen competitiveness. These strategies are rooted in communities because resilience is ultimately realized in neighborhoods: power that stays on during storms, secure networks for businesses, and products made closer to where consumers live and shop.

Public-private partnership is crucial to SRI's success — and, as noted above, it is already underway. In January 2026,



Members of the Corporate Sustainability team met with clients in London alongside Heather Zichal, JPMorganChase Global Head of Sustainability, and Dr. Sarah Kapnick, Global Head of Climate Advisory, J.P. Morgan Commercial & Investment Bank.

we co-hosted the first Wyoming Resiliency Summit, convening industry leaders, investors, policymakers and community stakeholders for practical discussions on reindustrialization, including ways local businesses and institutions can better partner to strengthen the state's workforce. It's a great example of how regional partnerships can drive innovation and support the resilience of the United States and our trading partners. Even more important, it's an example of how the Security and Resiliency Initiative converts national strategy into local strength, delivering results that people feel in daily life and that the economy can rely upon.

### **Building an economy that works for everyone**

For years, our CEO Jamie Dimon has warned that the American Dream is alive but fraying for too many people. Through stable and uncertain periods, JPMorganChase has been a source of strength and has continually invested in America and its people. Today, we're focused on the pillars that keep the American Dream within reach: helping people buy a home, start and grow a small business, develop the skills they need for a well-paying job, save money and plan for the future. To reinforce this commitment, we recently launched the American Dream Initiative. The firm is doing this by combining business investments with strong relationships that make it possible to bring together the firm's resources for our clients, customers and communities – including philanthropy, proprietary research and policy advocacy to help people get ahead. Here's what that looks like.

#### **Supporting small businesses**

We start where local economies start: on Main Street. Small and mid-sized businesses power America's growth, innovation and resilience. As the nation's leading small business bank,



Team members celebrated the opening of our 10th branch in Iowa and new business and philanthropic commitments to support local small businesses to spur economic growth in the region.

we pride ourselves on showing up like a local bank, but we do not forget that we can also tap into our capabilities as a global bank to help our clients succeed, promoting their growth from day one to IPO or bolstering them through periods of struggle. Through our American Dream Initiative, we're expanding the number of small businesses we support over the next several years to 10 million, up from the 7 million we already serve. Our efforts in Iowa are one example of how we're making that happen.

In 2024, the firm broadened its presence in Iowa, to date opening 10 branches that bring financial services to households and businesses across the state. From day one, we understood that being a good community member meant working with local government, organizations and small businesses. The reason is simple: Our business is strong when communities are strong. That begins with people. We hire locally so customers interact with familiar faces who understand their needs and experiences. Our expansion in Iowa will create more than 150 jobs.

But hiring is not limited to our company — we also work to build an economy that serves everyone: helping others in the community get a good job and helping the small businesses they count on grow. That requires a combination of business investment, smart public policy and philanthropy.

Small businesses are the backbone of Iowa's economy, accounting for 99.3% of all businesses and employing 45.6% of the state's workforce. To better understand how to help them scale, we analyzed early-stage revenue performance among the small businesses we bank. We found that few reach \$1 million in annual revenue within their first five years, a critical milestone for sustained growth that's even harder for businesses in rural communities to attain.

With this insight, we focused our efforts in Iowa on the specific needs of small businesses across sectors. JPMorganChase committed more than \$1 million in support to nonprofits that serve entrepreneurs, from family-owned farms to small businesses in the state's growing aerospace industry.

This investment will help strengthen Iowa's economy and builds on our strong track record of lending to more than 20,000 Iowa businesses. Policy matters, too. We will continue to advocate for a stronger small business ecosystem at the federal, state and local levels by removing unnecessary barriers and expanding access to capital.

### **Increasing access to stable, affordable housing**

Homeownership is a core pillar of the American Dream. As a major lender and investor in affordable housing across the United States, we have seen firsthand that families are facing historic housing challenges. The list is long: Construction costs are high, regulations hinder the pace of building and gaps in funding inhibit innovation. These issues limit the number of available homes and raise prices. The ripple effects are real: People live farther from work, local businesses are under pressure and households are spending less. Federal, state and local policymakers see the opportunity to act and are working to address these problems. We're working alongside them.

Last year in Atlanta, we convened policymakers, community advocates and business leaders to find practical ways to improve housing affordability and to share lessons that may be helpful to other cities. It's one way we mobilize the full breadth of the firm to help people and their communities.

To ground the discussion, we analyzed data on housing challenges across the Atlanta metro area and looked at strategies that have worked in locations with similar conditions, including Texas and Montana. This underscores what sets JPMorganChase apart: our ability to leverage our presence around the world to spot trends, learn what works, make policy recommendations and scale effective approaches from other communities.

We focused on solutions that increase supply and speed delivery: building and preserving affordable homes, updating zoning and permitting where appropriate, and using new financing tools to close funding gaps. To support the construction of affordable housing, we dedicated \$40 million in new philanthropic funding to help address the shortage. This builds on the more than \$5 billion in debt and equity that JPMorganChase provided in 2025 across the country to help create and preserve affordable housing.

Our housing work demonstrates our approach: Use data to identify gaps, partner locally to act and carry what works to other communities. It is the same advantage we bring to tables of all kinds.

### **The JPMorganChase advantage**

From small towns to big cities, JPMorganChase helps power the global economy. Our scale, networks and resources let us take on big problems.

We are uniquely positioned to bring people together and get things done with the resources and know-how to open doors to opportunity. In a world where partisanship and polarization can stall progress, we move the needle by authentically earning the trust of those we serve.

One of the many ways we do this is through our Market Leadership Team program. Organized to help leaders from across the firm develop and implement holistic business strategies that address key community priorities, the Market Leadership Team program opens doors to opportunity.

We work across the public, private and nonprofit sectors to solve complex issues with practical solutions. Our global network and data help us spot patterns early, and our local partnerships help us execute quickly and tailor

our approach to communities. We combine research, policy and investment to turn ideas into outcomes, and we show up in schools, neighborhoods, city halls and on shop floors to make progress you can feel.

The American Dream endures when opportunity is within reach. JPMorganChase will continue to pair data with action, capital with creative thinking and ambition with local execution — so families can buy a home, small businesses can hire and grow, and workers can gain the skills that lead to good jobs. We will leverage our balance sheet, talent and expertise; champion policies that strengthen our economy and security; and work across sectors to turn smart strategies into measurable wins.

Our responsibility is to focus on what matters most to families, workers and businesses because when communities thrive, our firm thrives. If we stay focused on what matters most and scale what works, we can help power the next chapter of growth — building resilience at home, expanding opportunity with our partners around the world and leaving future generations better off than those before them.



*Tim*

**Tim Berry**

Global Head of Corporate Responsibility,  
Chairman of the Mid-Atlantic Region